

Exhibit 8: Viacom Inc.'s Radio Station Count in Selected Market - Comparison with BIA Data - Note 3

Market Rank	Market	Number of Commercial Stations in		Difference BIA Relative to Contours - Number	Difference BIA Relative to Contours - Percent
		Market (Denominator) under Current Contour-Based Rule	Stations in Market BIA "Media Access Pro" See Note 2		
New York, NY - See Note 2 (1)	1	143	147	4	2.7%
Los Angeles, CA (1)	2	148	89	-59	-66.3%
San Francisco, CA - See Note 2 (1)	4	166	105	-61	-58.1%
Dallas, TX (2)	5	78	77	-1	-1.3%
Philadelphia, PA (1)	6	82	66	-16	-24.2%
Houston-Galveston, TX (1)	7	56	68	12	17.6%
Washington, D.C. (2)	8	72	53	-19	-35.8%
Atlanta, GA (1)	11	63	83	20	24.1%
Phoenix, AZ (1)	15	46	52	6	11.5%
Baltimore, MD (1)	19	68	36	-32	-88.9%
Tampa-St. Petersburg-Clearwater, FL (1)	21	72	48	-24	-50.0%
Denver-Boulder, CO (2)	22	121	50	-71	-142.0%
Portland, OR (1)	24	55	55	0	0.0%
Cincinnati, OH (1)	26	37	45	8	17.8%
Sacramento, CA (1)	27	183	49	-134	-273.5%
Riverside-San Bernardino, CA (1)	28	77	40	-37	-92.5%
San Jose, CA (1)	30	165	22	-143	-650.0%
Charlotte-Gastonia-Rock Hill, NC-SC (1)	37	79	48	-31	-64.6%
Orlando, FL (1)	38	58	39	-19	-48.7%
Las Vegas, NV (2)	39	43	38	-5	-13.2%
Austin, TX (2)	40	82	40	-42	-105.0%
West Palm Beach-Boca Raton, FL (1)	47	70	31	-39	-125.8%
Memphis, TN (1)	48	46	52	6	11.5%
Hartford-New Britain-Middletown, CT (1)	49	61	37	-24	-64.9%
Rochester, NY (1)	54	26	51	25	49.0%
Richmond, VA (2)	56	41	37	-4	-10.8%
Tucson, AZ (1)	62	32	33	1	3.0%
Albany, NY (2)	64	64	55	-9	-16.4%
Tulsa, OK (2)	65	47	37	-10	-27.0%
Syracuse, NY (2)	80	65	41	-24	-58.5%
Ft. Pierce, FL (1)	111	70	18	-52	-288.9%
Waco, TX (1)	194	36	14	-22	-157.1%
Abilene, TX (2)	232	24	23	-1	-4.3%
Totals		2,476	1,679	(797)	-47.5%

Source: Viacom, Inc. (1); Wiley, Rein & Fielding (2); BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note 1: The number of commercial stations in market (denominator) under current contour-based rule excludes non-commercial stations.

Note 2: In New York and San Francisco, we use the "parent" market and the embedded markets.

Note 3: Remember that we are comparing apples to oranges: we are comparing the commercial stations relevant in a marketplace under the current contour-based test with our proposal that counts commercial AND non-commercial stations in a given marketplace.

As the Exhibit 8 illustrates, in the 33 markets that we analyzed, from market size 1 to 232 in our sample, the data suggests that on average, under our market based test, there are 47.5% fewer radio stations represented in these markets than are recognized under the market-based test we are proposing. The median decline is 35.8%.

The Commission, the courts, Congress and the industry may find this to be inconsistent. Should we dramatically lower the station count in a market without making any adjustment to the tiers themselves?

Again, the statute provided tiers in the radio business based on station counts that rely on 1992's FCC decision to use contours to determine market station counts. If we move to a generally far-more restrictive test (24 of 33 markets showed declines station counts in the market-based proposal relative to the contour approach), should we reflect the change in the ownership tiers?

We believe there is a basis to do so, although we support modest tweaks. We suggest that the upper limit of the top ownership three tiers (45 stations, 30 stations and 15 stations) be reduced by 5 stations in each case.

Here are our suggestions:

Exhibit 9: Proposed Adjustment to Existing Radio Market Tiers - Contour Based Versus Market-Based Definitions

	Station Ownership Limit	Service (AM/FM) Ownership Limit
<u>Existing Tiers Under Contour Based Rules</u>		
If a Market Has More Than 45 Radio Stations	8	5
If a Market Has More Than 30 Radio Stations and 44 or Fewer Stations	7	4
If a Market Has More Than 15 Radio Stations and 29 or Fewer Stations	6	4
If a Market Has 14 or Fewer Stations	50% or 5 Stations, Whichever is Less	
<u>Proposed Tiers Under Market-Based Rules</u>		
If a Market Has More Than 55 Radio Stations	10	6
If a Market Has More Than 40 Radio Stations and 54 or Fewer Stations	8	5
If a Market Has More Than 25 Radio Stations and 39 or Fewer Stations	7	4
If a Market Has More Than 15 Radio Stations and 24 or Fewer Stations	6	4
If a Market Has 14 or Fewer Stations	50% or 5 Stations, Whichever is Less	
Source: Telecommunications Act of 1996; Bear, Stearns & Co., Inc.		

As Appendix Two shows the outcome of these [include 10 station tier and lower each tier by 5 to reflect disparity between contour and Metro-market station base; the denominator] proposed changes to the radio market definition. In Appendix Two, those markets that would have changes to existing tiers to new tiers are highlighted in a boxed area.

This analysis shows:

- A list of the top 200 Metro markets, which are based on Arbitron's definition and BIA Media Access Pro data.
- A list of how many commercial radio stations BIA's Media Access Pro recognizes in the Metro market.
- A list of how many non-commercial stations BIA's Media Access Pro recognizes in the Metro market.
- A list of how many total commercial and non-commercial stations there are in each Metro market.
- A list of how many radio properties one owner could theoretically own in a particular market according to the Telecommunications Act of 1996.

- A list of the maximum number of AM or FM stations that are permitted to be owned in a particular Metro.
- A list of the top two revenue producers in a particular Metro (the report itself will include a list of the top three – the chart could not fit the confines of this report's template).
- A list of how many radio stations these two top revenue producers own in the Metro (the first number represents the number of AM stations an operator owns, the second number represents the number of FM stations owned and the third number represents the number of stations that the local radio station operator would have to divest upon transfer of assets. [We are assuming that "non-compliant clusters" under our proposal would be "grandfathered" until these assets are sold. We also support the transferability of station assets as well – more on this later.]
- Station groups that would theoretically exceed existing ownership limits (the total number of radio stations permitted in a local market and/or those that own too many AM or FM stations as permitted by the revised definition) are in bold typeface.

We believe that if this framework is used, we believe that:

- Upon sales of clusters (we are assuming that current theoretical "non-complying clusters" will be "grandfathered" and we also argue later in our piece that the FCC should allow existing clusters to be transferred), we would expect that station sales would be required in over 64 markets within the top 200 radio markets.
- If the FCC does not permit transferability, then theoretically, upon sales of clusters, we expect that approximately 107 stations (approximately 1.3% of all commercial and non-commercial radio stations in the top 200 markets, which approximate 8,111 stations) within the aforementioned 64 markets would need to be sold.
- In Exhibit Eleven, we summarize the impact to public radio companies. For the public companies, we would find 70 (down from previous level of 92) "non-compliant" stations in the top 200 markets. For the private companies, we believe there are an additional 37 (down from previous level of 44) "non-compliant" stations in the top 200 markets spread among 20 different radio owners.
- As one can see Clear Channel and Cumulus would most likely be at risk upon sales of clusters. If transferability is not considered by the FCC, Clear Channel would technically have to divest 35 stations (down from 48 stations and representing nearly 3% of the company's 1,206 total stations), while Cumulus would still have to theoretically part with 12 stations (4.6% of the company's 263 total stations) upon a sale and transfer of assets.

Exhibit 10: Summary of "Non-Compliant" Stations Under Bear Stearns' Proposal - By Market - Public Companies

Market	Market Rank	Clear Channel "Non-Compliant" Stations	Entercom "Non-Compliant" Stations	Citadel "Non-Compliant" Stations	Cox "Non-Compliant" Stations	Viacom "Non-Compliant" Stations	Radio One "Non-Compliant" Stations	Cumulus "Non-Compliant" Stations	NextMedia "Non-Compliant" Stations	Regent "Non-Compliant" Stations	Beasley "Non-Compliant" Stations	Total "Non-Compliant" Stations
Los Angeles	1	1										1
San Diego	17	1										1
Kansas City	29		1									1
Providence-Warwick	34			1								1
Orlando	39	1			1							2
West Palm Beach	31	2				1						3
Jacksonville	50	1										1
Oklahoma City	53			1								1
Louisville	55	2					1					3
Dayton	58	2										2
Grand Rapids	66	1										1
Ft. Meyers	67	1										1
Fresno	68	1										1
Wilkes-Barre	69		1	3								4
Albuquerque	71	2										2
Sarasota	77	1						2				1
Toledo	82								2			2
Greenville-New Bern	84											2
Little Rock	85			2								1
Charleston, SC	89			1						1		2
Lafayette, LA	100			1								1
Lexington-Fayette	102	1										1
Chattanooga, TN	105	1									2	3
Augusta, GA	109	1										2
Roanoke-Lynchburg	110	2						1				2
Youngstown-Warren, OH	112	1										1
Portsmouth-Dover-Rochester, NH	116	1										1
Modesto, CA	122			1								1
Saginaw Bay City-Midland	130			1						1		1
Peoria, IL	143											1
Salisbury-Ocean City	148	1						1				1
Montgomery, AL	150							1				1
Fayetteville (North West Arkansas)	151											3
Huntington-Ashland	152	3						2				3
Macon	154	1						1				1
Killeen-Temple, TX	155									1		1
Evansville	157							1				1
Savannah	158											2
Utica-Rome	159	2										2
Poughkeepsie, NY	163	2										1
Portland, ME	165			1				2				2
Myrtle Beach, SC	167											2
Columbus, GA	181	2						1				1
Odessa-Midland, TX	188											1
Santa Barbara, CA	199	1										1
Totals		35	2	12	1	1	1	12	2	3	2	71
Company Station Totals		1,207	103	216	76	182	63	263	60	75	42	2,287
Percent of "Non-Compliant" Stations		2.9%	1.9%	5.6%	1.3%	0.5%	1.6%	4.6%	3.3%	4.0%	4.8%	3.1%

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Our Proposal – Permit “Grandfathering” and Transferability. In addition to basic “market-based” changes and a proposal to adjust the ownership tiers in radio, we believe that the Commission should “grandfather” non-compliant station groups and allow for these clusters to be transferred in tact (permit transferability).

- **Permit “Grandfathering” and Transferability.** When all of the current radio transactions were negotiated, approved, funded and now, operated, the radio operators did transactions that were fully compliant with the FCC’s own internal standards for radio market definitions and Congress’ tacit approval of that standard as adopted in the Telecommunications Act of 1996.

We believe a significant change to the radio market definition would be disruptive to the competitive landscape in the radio business and in the capital markets, which in many cases supported the industry’s consolidation. We see problems in a few areas, including:

- **The Acquisition Market.** Potentially, with changes in rules, an acquirer in a radio market may not be able to amass sufficient scale and market presence to legitimize entry or compete effectively with a player who may be “grandfathered” when the rules are changed. This could affect the structure of the radio industry.
- **The Competitive Positions of Radio Operators.** If the market definition in radio is changed and the FCC permits existing operators protection from forced divestitures (“grandfathering” existing station clusters), it could create radio markets wherein incumbent operators could have very significant competitive positions and would-be competitors will be restricted from building similar competitive positions, affording incumbents permanent economic advantage. Changing the rules could actually “lock-in” the current ownership structure of radio, which is not likely the intent of Congress and would not be healthy for the continued formation of the radio industry.
- **The Disposition Marketplace.** An operator who wished to sell a station should be very displeased with any significant change in the radio market definition. Stand-alone operators may not earn top prices with reduced numbers of potential bidders and incumbents could find fewer bidders for existing radio platforms if they are forced to comply with new market definition rules.

Many operators bought properties at full multiples based on the current rules and regulations that bind the radio industry. Changes to market definitions could affect exit valuation multiples.

- **The Capital Markets.** Many parties committed capital to the industry based on a structure which was in place, and developed within the Commission since 1992, and to which Congress made no changes.

In the process of consolidating the most highly fragmented of all media industries, banks, bondholders and equity holders financed these legal transactions. In total, we estimate that approximately 9,700 radio stations have changed hands since 1Q 1996 for total proceeds exceeding \$125 billion. Obviously, a significant amount of the station count and transaction value reflects stations that were required to spun-off in large-scale transactions at the order of the Department of Justice or the FCC.

Asset protection and asset values are a key component to bank loans, bond values and equity value for shareholders. The FCC should keep these capital markets in mind when looking at its policy.

- **Could Disrupt “Normal Course of Business Transactions”.** More specifically, certain “normal course of business” financial transactions/structures, which are very common in the radio industry, would come under pressure if any significant change were made to the radio definition. Some scenarios include:
 - a. **A Sale to the Public of More Than a 50% Stake of a Company.** Should a Company go public and issue more than 50% of its stock to public stockholders, such an action would constitute a major change requiring prior FCC consent on a long form transfer of control application. Such a filing would trigger the new rules and the public company would have to demonstrate compliance. Thus going public could require the resulting company to divest itself of non-conforming properties. In an extreme case it might result in elimination of going public as an exit strategy.

- b. **A Merger Between Two Companies Could Also Trigger Dispositions.** The reality of disposition of properties could also theoretically occur when one company merges with another entity and more than 50% of its ownership passes into new hands.
- c. **The Death of a Majority Holder of Stock.** Disposition of radio properties could also theoretically occur in the case that an individual holder of 50% or more of a company's stock passes away.

Having encouraged consolidation for all of these reasons, it would make no sense for the Commission to require current broadcasters to divest stations.

Additionally, we believe that owners should be able to transfer currently legal (current statute and FCC interpretation) stations clusters to potential future acquirers.

Additionally, without "grandfathering" and transferability, this could potentially destroy the economies and efficiencies some groups have already put in place by owning a cluster in a given market.

Our Proposal – Other Issues. Lastly, as we run through the various likely scenarios that we conceive of in the marketplace, we would also propose the following:

- **Have Two Ownership Options in Radio's Four Major Embedded Markets.** In the United States, Arbitron recognizes 286 Metros in the U.S. And in only five of these 286 Metros, Arbitron recognizes the unique relationship of several related radio markets. Arbitron refers to these as "embedded" markets.

In a sense, an "embedded Metro" is a huge Metro that has smaller radio markets that comprise the radio marketplace. An embedded market is essentially a geographic subset of the larger "parent" market. The "parent" and the embedded Metros have their own Arbitron ratings book.

The listenership sample used for these embedded radio markets is also used in the calculation of listening estimates for the parent market. Essentially, the nature of the embedded markets and their "parent" are intertwined. This is acknowledged by the fact that listener samples of the embedded markets are also included in the "parent" market.

"Parent" radio markets and their embedded markets include:

- New York City's embedded markets include: Nassau-Suffolk, NY (market rank 18), Middlesex-Somerset-Union, NJ (market rank 36), Monmouth County (market rank 52), Westchester (market rank 60), Morristown (market rank 113) and Stamford-Norwalk (market rank 142),
- San Francisco's embedded markets include: San Jose (market rank 30) and Santa Rosa (market rank 107).
- The Washington D.C. market has one embedded market, Frederick, MD.
- The Providence-Warwick-Pawtucket's embedded market is New Bedford-Fall River (market rank 186).
- Portsmouth-Dover-Rochester, NH's (market 116) embedded market is Manchester, NH (186).

For purposes of our discussion, we will ignore the Portsmouth-Dover-Rochester, NH market because it is too small to be relevant for our proposals.

We believe that the Commission should recognize the unique nature of these "embedded" markets, especially given how few of them there are; only 1.4% of all radio markets are considered to have embedded markets.

This is what we suggest for these embedded markets:

- **Calculate the Number of Stations in the Embedded Market.** For calculating the number of radio stations for embedded markets, the FCC should count all the stations in the broad Metro in its station counts. This would be consistent with Arbitron's approach in its listenership samples, for example. Given this, we believe that the embedded markets would have station counts approaching 147 in New York City, 105 in San Francisco, 61 in Washington D.C. and 47 in Providence.

Exhibit 11: Embedded Radio Market Station Counts - Parent Market in Bold

	Embedded	Radio	Station	Station	Station
	Market	Stations	Ownership	Ownership Max	Ownership Max
			Limit - See Note	if Own in	if Not Own in
				Parent Market	Parent Market
New York Metro					
New York City	2	60	8		0
Middlesex-Somerset-Union, NJ	18	38	7		7
Monmouth County	52	22	6		6
Westchester	60	11	5		5
Morristown	113	6	3		3
Stamford-Norwalk	142	10	5		5
		147	34	22	26
San Francisco Metro					
San Francisco	4	65	8		0
San Jose	30	22	6		6
Santa Rosa	107	18	6		6
		105	20	16	12
Washington, D.C. Metro					
Washington, D.C.	8	53	8		0
Frederick, MD	203	8	4		4
		61	12	10	4
Providence-Warwick-Pawtucket					
Providence-Warwick-Pawtucket	34	39	7		0
New Bedford-Fall River	172	8	4		4
		47	11	10	4

Source: BIA - Investing in Radio "Media Access Pro"; Bear, Stearns & Co., Inc.

Note 1: We are proposing that the Commission should add another ownership tier which would permit an operator to own up to ten stations in one market in cases when the market has 55 or more stations.

- **Does an Operator Want to Own Stations in the "Parent" or Embedded Part of the Radio Market?** We believe that the FCC should place ownership limits for broadcasters in each of these markets based upon whether the radio operator is focused on acquiring stations in large markets (New York City, San Francisco, Washington, D.C., and Providence) or the embedded markets.
- **Allow Large Market Players to Assemble Full Complement of Stations in Parent Metro; Limit Ownership in Embedded Markets.** For operators that focus on large market radio (Viacom and Clear Channel, for example), we propose that these companies should be able to purchase the maximum limit in the "parent" (large) market and own up to 15% of the entire Metro/embedded market radio station count. This allows an operator to focus acquisitions on the large "parent" market without taking full advantage of each embedded market's ownership limits.

The idea here is to allow an operator to have a full complement of stations in a market like New York City (recognizing the size of the entire New York City market and its 145+ Metro) without dominating the entire Metro by accumulating a full complement of stations in the embedded Metros.

In other words, without taking this adjustment into consideration, our original proposal would permit one owner to amass 34 radio stations in the New York City Metro/embedded markets. This would probably not serve the diversity goals of the FCC.

Our revised proposal would only allow an operator that operates in the parent New York City market to own 22 stations throughout the entire Metro/embedded markets, including the full complement of stations in the rest of the embedded markets.

- **Allow Mid-to-Small Market Players to Assemble Full Complement of Stations in Embedded Markets.** For operators that focus on mid to small markets and have no presence in the “parent” market, we would permit an operator to own as many stations as is permitted under each embedded markets’ ownership limits. Theoretically, one operator could acquire 26 stations (with stations in New York City) in all the embedded Metros outside of New York City in compliance with each market’s ownership limits.
- **Allow Operators to Fully Compete with “Grandfathered” Clusters.** When a market-based test is applied, by its nature (since it recognizes fewer stations in the market than would contour tests), some markets will “tighten-up” and operators will theoretically be able to own fewer stations under market-based tests than they were under “contour-based” tests. We have identified 10 such markets in the top 75 markets alone (Cleveland, OH, Orlando, FL, Austin, TX, New Orleans, LA, West Palm Beach, FL, for example). However, “grandfathered” operators will potentially have permanent competitive advantage relative to all station group owners who are not “grandfathered”. We believe that the Commission should permit broadcasters in a “grandfathered” market to compete fully by allowing other radio operators in the market to assemble station groups of equal size as the “grandfathered” cluster.
- **Allow Pending Transactions to Proceed Under Existing Rules.** The acquisition marketplace is extremely active and there are many negotiated transactions pending in front of the Commission. Companies have invested substantial time and effort in deals that might be prevented if the FCC changes its rules in midstream. We believe that the FCC should “grandfather” existing radio transactions that are already pending.

FCC Perspectives.

Leave Well Enough Alone? FCC Should Realize that No Method for Determining the Definition of a Radio Market is Perfect. While the Commission will likely propose changes to the definition of a radio market, one could make the argument that almost any system to measure the size of a radio market and the number of participants in a radio market will not be perfect.

- **Radio Market Definition Was Created by FCC in 1992.** The current method for determining the definition of a radio market is one that was developed by the Federal Communications Commission in 1992, when original duopoly rules were put in place.

In 1992, the FCC adapted changes to its radio ownership rules to help the ailing radio industry, in which an estimated 60% of all radio stations were losing money in 1991.

To ease the financial pressures on local radio stations, the FCC created rules that permitted duopolies for the first time. These rules allowed radio operators to own two AM stations and two FM stations in the same radio market.

In order to assess local competition, the FCC created definitions of what it believed constituted a radio market. This definition relied on engineering data.

The current method of defining a radio market has been in place for over one decade and has been relied upon by the industry as the determining factor for local market consolidation.

- **Congress Did Not Suggest Any Changes to FCC's Definition.** When Congress passed the Telecommunications Act of 1996, Congress made no changes to the FCC's 1992 radio market definition, which implies that this standard is the one the Congress intended should be used to determine all future transactions.
- **Every Method Has its Anomalies.** Use of an Arbitron definition, or any other method for that matter, will no doubt exchange new anomalies for old ones. Since 1996, there have been approximately 9,700 radio stations sold for nearly \$125 billion. The vast, vast majority of these transactions are not being called into question, but changes to the market definition in an effort to deal with a few anomalies may actual impact many more markets in which no apparent previous problem was cited.
- **There is no Standard Market.** Every radio market is different. Some Arbitron Metro markets are characterized with a low metro population and a significant number of radio stations (Albuquerque, Honolulu and Charleston, SC are example) while other radio markets have large populations but seem "under-radioed" (Baltimore, Atlanta and Minneapolis, for example).

Some markets have flat terrain while other markets are hilly/have mountainous ranges, for example. In some markets, extra stations are needed to get radio signals to the vast geographic reaches of a radio market and/or over mountains ranges.

How will the FCC be able to fashion a rule that is consistent with all the anomalies of the markets themselves?

FCC Has Already Provided Some Insight into its Thinking About Radio Concentration. While the FCC is already in the middle of a Rulemaking on the radio market definition issue, the Commission made some statements since the 2000 NPRM was released that do provide some insights into how the Commission looks at radio concentration.

We believe that the FCC is already focused on acquisition and disposition issues and have already provided guidance on how the Commission views these. Perhaps the Commission should heed its own advice on these tentative positions/tentative conclusions.

To review, we believe that the FCC made some important statements in its Notice of Proposed Rulemaking on the matter.

- **50%/70% Radio Revenue Share Test Already in Practice at the FCC – Why Not Use As a Standard?** On acquisitions, in its NPRM on radio rules, the FCC made its first public disclosure of revenue test guidelines the

Commission used to evaluate whether to “flag” a proposed radio transaction. The FCC currently uses a standard that will review/“flag” a transaction in cases where one owner would control 50% of the revenue of a particular market or where two owners control more than 70% of a market’s revenue.

If the Commission essentially has no “concentration” issues on markets in which one operator would have 50% of a local radio market’s revenue share or in a market in which two operators control 70% of revenues, then perhaps this could be used as a proxy for whether there is enough diversity in a given marketplace. If the FCC realizes that there could be three players or so in a market, given the logical outcome of its 50%/70% test, then perhaps the FCC should use this as an internal guideline to determine ownership concentration issues.

This would essentially allow the Department of Justice to have a say in the matter as well to the degree that mergers result in pro-forma revenue shares above 35% [the Department of Justice’s assumed trigger point for revenue concentration in radio.]

Whatever the Commission decides to do in this area, it should adopt a bright-line standard that will guide entrepreneurs in structuring transactions so they can achieve some level of certainty in the outcome and avoid regulatory delay.

- **FCC Tentatively Concluded Cluster Dispositions are Acceptable Within Limitations.** On the disposition front, the FCC tentatively concluded in its radio NPRM that fully assembled clusters would not have to be divested provided that the buyer is not already operating radio properties or in any other media in the market in which they intend to acquire a radio station(s).

Again, the FCC should heed its own advice and, at a minimum, allow assembled clusters to be divested in their entirety. Additionally, while not addressed specifically, but inferred, is that it should allow existing clusters to remain intact; in other words, existing clusters should be “grandfathered”.

Obviously, if a radio operator has assembled a revenue share in a radio market that is offensive the Department of Justice, the DOJ can intervene in a transaction involving the transfer of those assets.

The FCC Should Appreciate the Good that Radio Deregulation Has Brought to the Industry. Lost in all the attention over the controversy over the definition of a radio market is the simple fact that Congress’ and the Federal Communications Commission’s deregulatory policy in radio has created a robust, economically viable media that is still free to consumers.

- **The Industry is Far More Healthy Than in 1992.** In 1992, 60% of all radio stations were not viable. And in 1992, the FCC passed its first rules loosening radio ownership. And in 1996, the Congress and the FCC passed/adopted new ownership rules that completely revitalized the radio industry. Radio competes vigorously against other media and is an economically vibrant industry.

One could easily make the argument that a major motivating factor of the Telecommunications Act of 1996 and the FCC’s current radio ownership rules was the expected efficiencies and economies of scale that would be created by consolidation. The theory was that if you could generate savings from consolidating stations in a single facility with a smaller, common staff, programming would improve and the public would benefit (more news and public affairs, better air talent, etc.).

Ultimately, the FCC’s policy has created an industry that is much more profitable and is self-sustaining. While 60% of radio stations were not viable in 1992, many radio experts we polled believe that only 15% of radio stations were not profitable in 2002. And in many cases, we believe that larger clusters of stations that are profitable support these stations, thus making them unlikely to ever go off the air. That is tremendous progress in a short time.

- **Consolidation has Added New Formats.** In addition, the public has about the same number of stations in the marketplace, but have more choice of formats. Owners who consolidate the market try not to create formats that cannibalize other stations owned by that operator in the same market. Rather, operators tend to create different products that will extend their market reach. This reality on format diversity has been reaffirmed by the FCC’s

own "internal" white papers. See our November 2002 note entitled "Format Diversity – More from Less?" on the radio format issue.

- **\$125 Billion in Transactions and Few Complaints.** The radio industry has seen nearly 9,700 radio stations change hands since the Telecom act, representing \$125-plus billion in total transaction value, yet the amount of complaints logged against the industry by other media, competitors against competitor and from listeners relative to the incredible change the industry has undergone is a credit to the legislation and the FCC's role in creating its own deregulatory framework and in its adoption of Congress' statutes. The public is happy with radio. Arbitron consistently shows there has been far less defection from radio than from other media.
- **Local Stations Have Added Local Services.** In 1996, our industry experts suggest that most music stations did not have news departments. Now these stations have access to local news departments, and this has only been possible because these stations are a part of a larger cluster that spreads the costs over several stations.
- **Industry Employment Has Stabilized.** Radio was famous for its employment turnover prior to 1996. Now, with larger clusters, industry employment has stabilized, industry compensation is good and most employees now enjoy benefits. It could be argued that cluster management has brought new stability and economic vitality to the business.

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
New York, NY - See Note	1	98	49	147	8	5	Viacom (Infinity Broadcasting); 3, 3; 0	Clear Channel Communications; 0, 5; 0
Los Angeles, CA	2	74	15	89	8	5	Clear Channel Communications; 5, 6; 3	Viacom (Infinity Broadcasting); 1, 5; 0
Chicago, IL	3	89	38	127	8	5	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 1, 5; 0
San Francisco, CA - See Note	4	77	28	105	8	5	Clear Channel Communications; 2, 6; 1	Viacom (Infinity Broadcasting); 3, 4; 0
Dallas - Ft Worth, TX	5	65	12	77	8	5	Viacom (Infinity Broadcasting); 1, 5; 0	Clear Channel Communications; 1, 5; 0
Philadelphia, PA	6	42	24	66	8	5	Viacom (Infinity Broadcasting); 3, 2; 0	Clear Channel Communications; 1, 5; 0
Houston-Galveston, TX	7	55	13	68	8	5	Clear Channel Communications; 3, 5; 0	Univision Communications Inc; 2, 6; 0
Washington, D.C. - See Note	8	47	6	53	8	5	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 4; 0
Boston, MA	9	62	27	89	8	5	Viacom (Infinity Broadcasting); 1, 4; 0	Entercom; 2, 2; 0
Detroit, MI	10	43	20	63	8	5	Viacom (Infinity Broadcasting); 2, 4; 0	Clear Channel Communications; 2, 5; 0
Atlanta, GA	11	71	12	83	8	5	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 2, 6; 1
Miami-Ft. Lauderdale-Hollywood, FL	12	46	9	55	8	5	Clear Channel Communications; 2, 5; 0	Cox Radio Inc; 0, 4; 0
Puerto Rico, PR	13	94	0	94	8	5	Arso Radio Corporation; 8, 6; 6	Spanish Broadcasting System; 0, 11; 6
Seattle-Tacoma, WA	14	55	17	72	8	5	Entercom; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 4; 0
Phoenix, AZ	15	46	6	52	8	5	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 0, 3; 0
Minneapolis - St Paul, MN	16	44	12	56	8	5	Clear Channel Communications; 2, 5; 0	Viacom (Infinity Broadcasting); 2, 2; 0
San Diego, CA	17	45	3	48	8	5	Clear Channel Communications; 2, 6; 1	Midwest TV Incorporated; 1, 1; 0
Nassau-Suffolk, NY	18	26	12	38	7	4	Cox Radio Inc; 0, 3; 0	Clear Channel Communications; 1, 1; 0
Baltimore, MD	19	31	5	36	7	4	Viacom (Infinity Broadcasting); 3, 4; 0	Radio One Incorporated; 2, 2; 0
St. Louis, MO	20	52	17	69	8	5	Viacom (Infinity Broadcasting); 1, 2; 0	Clear Channel Communications; 1, 5; 0
Tampa-St. Petersburg-Clearwater, FL	21	42	6	48	8	5	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 5; 1
Denver - Boulder, CO	22	41	9	50	8	5	Clear Channel Communications; 3, 5; 0	Jefferson-Pilot Communications; 2, 3; 0
Pittsburgh, PA	23	52	12	64	8	5	Clear Channel Communications; 1, 5; 0	Viacom (Infinity Broadcasting); 1, 3; 0
Portland, OR	24	44	11	55	8	5	Viacom (Infinity Broadcasting); 1, 5; 0	Entercom; 3, 4; 0
Cleveland, OH	25	30	10	40	7	4	Clear Channel Communications; 1, 5; 1	Viacom (Infinity Broadcasting); 0, 4; 0
Cincinnati, OH	26	33	12	45	8	5	Clear Channel Communications; 4, 4; 1	Viacom (Infinity Broadcasting); 0, 4; 0
Sacramento, CA	27	38	11	49	8	5	Entercom; 1, 5; 0	Viacom (Infinity Broadcasting); 1, 5; 0
Riverside-San Bernardino, CA	28	27	13	40	7	4	Viacom (Infinity Broadcasting); 0, 2; 0	Anaheim Broadcasting Corp; 0, 2; 0
Kansas City, MO-KS	29	38	6	44	7	4	Entercom; 4, 5; 2	Viacom (Infinity Broadcasting); 0, 4; 0
San Jose, CA	30	15	7	22	6	4	Viacom (Infinity Broadcasting); 0, 2; 0	Entravision Communications Company LLC; 2, 1; 0
San Antonio, TX	31	43	7	50	8	5	Cox Radio Inc; 2, 5; 0	Clear Channel Communications; 2, 4; 0
Salt Lake City - Ogden, UT	32	48	12	60	8	5	Bonneville International Corporation; 2, 3; 0	Clear Channel Communications; 2, 5; 0
Milwaukee - Racine, WI	33	34	10	44	7	4	Clear Channel Communications; 2, 4; 0	Saga Communications Incorporated; 1, 4; 0
Providence-Warwick-Pawtucket, RI - See Note	34	29	10	39	7	4	Citadel Communications Corporation; 2, 6; 2	Clear Channel Communications; 3, 1; 0
Columbus, OH	35	34	9	43	7	4	Clear Channel Communications; 3, 4; 0	Saga Communications Incorporated; 0, 2; 0
Middlesex-Somerset-Union, NJ	36	6	3	9	See Note	3	Millennium Radio Group; 0, 1; 0	Greater Media Inc; 2, 1; 0
Charlotte-Gastonia-Rock Hill, NC	37	41	7	48	8	5	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 0, 5; 0
Olando, FL	38	34	5	39	7	4	Clear Channel Communications; 2, 5; 1	Cox Radio Inc; 1, 5; 1
Las Vegas, NV	39	34	4	38	7	4	Viacom (Infinity Broadcasting); 2, 4; 0	Clear Channel Communications; 0, 4; 0
Norfolk-Virginia Beach-Newport News, VA	40	37	9	46	8	5	Entercom; 0, 4; 0	Barnstable Broadcasting Incorporated; 2, 4; 0
Indianapolis, IN	41	29	10	39	7	4	Clear Channel Communications; 1, 2; 0	Emmis Communications; 1, 3; 0
Austin, TX	42	31	9	40	7	4	Clear Channel Communications; 1, 5; 1	Emmis Communications; 1, 5; 1
Greensboro-Winston Salem-High Point, NC	43	40	11	51	8	5	Clear Channel Communications; 0, 4; 0	Entercom; 2, 4; 0
New Orleans, LA	44	35	5	40	7	4	Entercom; 2, 4; 0	Clear Channel Communications; 2, 5; 1
Nashville, TN	45	48	14	62	8	5	Clear Channel Communications; 1, 4; 0	Cumulus Broadcasting Inc; 0, 5; 0
Raleigh - Durham, NC	46	39	7	46	8	5	Clear Channel Communications; 1, 4; 0	Curtis Media Group; 7, 7; 6
West Palm Beach-Boca Raton, FL	47	27	4	31	7	4	Viacom (Infinity Broadcasting); 0, 5; 1	Clear Channel Communications; 2, 6; 2
Memphis, TN	48	41	11	52	8	5	Clear Channel Communications; 2, 4; 0	Barnstable Broadcasting Incorporated; 0, 4; 0
Hartford-New Britain-Middletown, CT	49	25	12	37	7	4	Viacom (Infinity Broadcasting); 1, 3; 0	Clear Channel Communications; 1, 4; 0
Jacksonville, FL	50	36	9	45	8	5	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 1, 6; 1

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less
 Note: New York, San Francisco, Washington, D.C and Providence contain embedded markets

Market	Rank	Number of		Total	Number of	Stations	Largest Owner By Market Share/ # of AM/FM	2nd Largest Owner by Market Share/ # of
		All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Stations for Statute/FCC Purposes	Stations That Can be Owned	That Can be Owned AM/FM		
Buffalo-Niagara Falls, NY	51	26	5	31	7	4	Viacom (Infinity Broadcasting); 1, 4; 0	Entercom; 4, 2; 0
Monmouth-Ocean, NJ	52	13	9	22	6	4	Millennium Radio Group; 2, 3; 0	Greater Media Inc; 0, 2; 0
Oklahoma City, OK	53	31	7	38	7	4	Citadel Communications Corporation; 2, 5; 1	Clear Channel Communications; 2, 4; 0
Rochester, NY	54	36	15	51	8	5	Viacom (Infinity Broadcasting); 0, 4; 0	Clear Channel Communications; 2, 5; 0
Louisville, KY	55	37	6	43	7	4	Clear Channel Communications; 4, 6; 3	Cox Radio Inc; 0, 4; 0
Richmond, VA	56	31	6	37	7	4	Clear Channel Communications; 2, 4; 0	Cox Radio Inc; 0, 4; 0
Birmingham, AL	57	39	7	46	8	5	Cox Radio Inc; 2, 5; 0	Citadel Communications Corporation; 2, 3; 0
Dayton, OH	58	28	11	39	7	4	Clear Channel Communications; 2, 6; 2	Cox Radio Inc; 1, 3; 0
Greenville-Spartanburg, SC	59	39	7	46	8	5	Clear Channel Communications; 2, 4; 0	Entercom; 3, 4; 0
Westchester, NY	60	7	4	11	See Note	3	Parall Broadcasting Ltd.; 0, 2; 0	Cumulus Broadcasting Inc; 1, 2; 0
Honolulu, HI	61	33	4	37	7	4	Clear Channel Communications; 3, 4; 0	Cox Radio Inc; 0, 4; 0
Tucson, AZ	62	28	5	33	7	4	Clear Channel Communications; 3, 4; 0	Journal Broadcast Group Incorporated; 1, 3; 0
McAllen-Brownsville-Harlingen, TX	63	26	6	32	7	4	Entravision Communications Company LLC; 0, 4; 0	Clear Channel Communications; 0, 2; 0
Albany-Schenectady-Troy, NY	64	45	10	55	8	5	Clear Channel Communications; 2, 5; 0	Parall Broadcasting Ltd.; 2, 6; 1
Tulsa, OK	65	34	3	37	7	4	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 2, 4; 0
Grand Rapids, MI	66	28	11	39	7	4	Clear Channel Communications; 2, 5; 1	Regent Communications, Inc; 1, 4; 0
Ft Myers-Naples-Marco Island, FL	67	33	6	39	7	4	Beasley Broadcast Group; 1, 4; 0	Clear Channel Communications; 2, 5; 1
Fresno, CA	68	41	8	49	8	5	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 2, 6; 1
Wilkes Barre - Scranton, PA	69	39	11	50	8	5	Entercom; 3, 6; 1	Citadel Communications Corporation; 4, 7; 3
Allentown - Bethlehem, PA	70	17	7	24	6	4	Clear Channel Communications; 2, 2; 0	Citadel Communications Corporation; 0, 2; 0
Albuquerque, NM	71	38	6	44	7	4	Citadel Communications Corporation; 3, 5; 1	Clear Channel Communications; 2, 7; 3
Knoxville, TN	72	39	7	46	8	5	Citadel Communications Corporation; 1, 3; 0	South Central Communications Corporation; 1, 5; 0
Akron, OH	73	9	4	13	See Note	3	Rubber City Radio Group Incorporated; 1, 2; 0	Media-Com Inc; 1, 1; 0
Omaha - Council Bluffs, NE-IA	74	23	7	30	7	4	Journal Broadcast Group Incorporated; 3, 5; 1	Clear Channel Communications; 1, 3; 0
Monterey-Salinas-Santa Cruz, CA	75	35	9	44	7	4	Clear Channel Communications; 2, 4; 0	Mapleton Communications LLC; 0, 6; 2
Wilmington, DE	76	13	5	18	6	4	DeMarva Broadcasting Company; 1, 2; 0	NextMedia Group; 0, 1; 0
Sarasota - Bradenton, FL	77	13	4	17	6	4	Clear Channel Communications; 2, 5; 1	WGUL FM Inc; 1, 0; 0
El Paso, TX	78	33	3	36	7	4	Clear Channel Communications; 2, 4; 0	Regent Communications, Inc; 1, 2; 0
Harrisburg-Lebanon-Carlisle, PA	79	24	7	31	7	4	Clear Channel Communications; 3, 3; 0	Cumulus Broadcasting Inc; 1, 3; 0
Syracuse, NY	80	31	10	41	7	4	Clear Channel Communications; 2, 5; 1	Citadel Communications Corporation; 1, 3; 0
Springfield, MA	81	19	11	30	7	4	Clear Channel Communications; 2, 2; 0	Saga Communications Incorporated; 2, 2; 0
Toledo, OH	82	27	8	35	7	4	Clear Channel Communications; 2, 4; 0	Cumulus Broadcasting Inc; 2, 6; 1
Baton Rouge, LA	83	22	5	27	6	4	Clear Channel Communications; 3, 3; 0	Citadel Communications Corporation; 2, 4; 0
Greenville-New Bern-Jacksonville, NC	84	41	7	48	8	5	Beasley Broadcast Group; 1, 5; 0	NextMedia Group; 3, 7; 2
Little Rock, AR	85	37	6	43	7	4	Citadel Communications Corporation; 3, 7; 3	Clear Channel Communications; 0, 5; 1
Gainesville - Ocala, FL	86	31	7	38	7	4	Dix Communications; 1, 4, 0Ent	ercom; 0, 2; 0
Bakersfield, CA	87	32	5	37	7	4	American General Media; 2, 2; 0	Clear Channel Communications; 2, 4; 0
Stockton, CA	88	9	2	11	See Note	3	Citadel Communications Corporation; 0, 2; 0	Clear Channel Communications; 1, 1; 0
Charleston, SC	89	28	4	32	7	4	Citadel Communications Corporation; 3, 5; 1	Clear Channel Communications; 1, 4; 0
Columbia, SC	90	23	4	27	6	4	Clear Channel Communications; 2, 4; 0	Citadel Communications Corporation; 1, 3; 0
Des Moines, IA	91	25	8	33	7	4	Clear Channel Communications; 3, 4; 0	Saga Communications Incorporated; 2, 4; 0
Spokane, WA	92	28	7	35	7	4	Clear Channel Communications; 2, 4; 0	Citadel Communications Corporation; 3, 4; 0
Mobile, AL	93	26	2	28	6	4	Clear Channel Communications; 1, 4; 0	Cumulus Broadcasting Inc; 2, 4; 0
Daytona Beach, FL	94	11	5	16	6	4	Black Crow Broadcasting; 2, 3; 0	Renda Broadcasting Corporation; 0, 1; 0
Wichita, KS	95	26	6	32	7	4	Journal Broadcast Group Incorporated; 1, 5; 1	Clear Channel Communications; 0, 4; 0
Colorado Springs, CO	96	22	4	26	6	4	Citadel Communications Corporation; 2, 3; 0	Clear Channel Communications; 0, 4; 0
Madison, WI	97	29	7	36	7	4	Clear Channel Communications; 2, 4; 0	Mid-West Family Broadcast Group; 3, 4; 0
Lakeland-Winter Haven, FL	98	11	4	15	6	4	Hall Communications Inc; 2, 2; 0	GB Enterprises Communications Corporation; 1, 0; 0
Melbourne-Titusville-Cocoa, FL	99	14	5	19	6	4	Cumulus Broadcasting Inc; 1, 2; 0	Clear Channel Communications; 2, 2; 0
Lafayette, LA	100	29	2	31	7	4	Regent Communications, Inc; 2, 5; 1	Citadel Communications Corporation; 3, 5; 1

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

Appendix One: Station Analysis - Proposed Change to Radio Market Definition - Radio Markets 101-150 - (Company, Number of AMs, Number of FM's and Number of Stations That Would Non-Compliant)

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of AM/FM Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
Johnson City-Kingsport-Bristol, TN-VA	101	34	6	40	7	4	Nininger Stations; 1,4; 0	Citadel Communications Corporation; 3,2; 0
Lexington-Fayette, KY	102	31	4	35	7	4	Clear Channel Communications; 2,5; 1	Cumulus Broadcasting Inc; 1,4; 0
Ft Wayne, IN	103	26	6	32	7	4	Federated Media; 2,4; 0	Sarkes Tarzian Inc; 0,2; 0
Visalia-Tulare-Hanford, CA	104	14	3	17	6	4	Buckley Broadcasting Corporation; 0,2; 0	Westcoast Broadcasting Inc; 1,2; 0
Chattanooga, TN	105	30	5	35	7	4	Clear Channel Communications; 1,5; 1	Citadel Communications Corporation; 1,3; 0
York, PA	106	11	3	14	See Note	3	Susquehanna Radio Corporation; 1,2; 0	Times & News Publishing; 1,1; 0
Santa Rosa, CA	107	15	3	18	6	4	Maverick Media; 1,3; 0	Redwood Empire Stereocasters; 0,2; 0
New Haven, CT	108	7	4	11	See Note	3	Cox Radio Inc; 0,1; 0	Clear Channel Communications; 2,1; 0
Augusta, GA	109	30	4	34	7	4	Beasley Broadcast Group; 3,6; 2	Clear Channel Communications; 2,5; 1
Roanoke-Lynchburg, VA	110	36	6	42	7	4	Clear Channel Communications; 2,7; 3	Mel Wheeler, Inc; 2,4; 0
Ft Pierce-Stuart-Vero Beach, FL	111	14	4	18	6	4	Treasure and Space Coast Radio; 1,3; 0	Clear Channel Communications; 2,3; 0
Youngstown - Warren, OH	112	23	3	26	6	4	Cumulus Broadcasting Inc; 3,5; 2	Clear Channel Communications; 2,5; 1
Morrisown, NJ	113	4	2	6	See Note	3	Greater Media Inc; 1,1; 0	Chladek, James; 1,0; 0
Worcester, MA	114	11	8	19	6	4	Clear Channel Communications; 1,1; 0	Citadel Communications Corporation; 0,3; 0
Lancaster, PA	115	8	5	13	See Note	3	Regent Communications, Inc; 0,1; 0	Clear Channel Communications; 1,1; 0
Portsmouth-Dover-Rochester, NH	116	16	3	19	6	4	Clear Channel Communications; 3,4; 1	Citadel Communications Corporation; 0,4; 0
Bridgeport, CT	117	6	4	10	See Note	3	Cox Radio Inc; 0,1; 0	Cumulus Broadcasting Inc; 1,0; 0
Huntsville, AL	118	28	4	32	7	4	Clear Channel Communications; 2,4; 0	BCA Media LLC; 1,2; 0
Oxnard - Ventura, CA	119	15	4	19	6	4	Point Broadcasting Company; 3,3; 0	Cumulus Broadcasting Inc; 1,2; 0
Lansing-East Lansing, MI	120	17	7	24	6	4	Citadel Communications Corporation; 2,4; 0	Rubber City Radio Group Incorporated; 0,4; 0
Boise, ID	121	27	4	31	7	4	Clear Channel Communications; 2,4; 0	Citadel Communications Corporation; 2,4; 0
Modesto, CA	122	20	5	25	6	4	Citadel Communications Corporation; 1,5; 1	Clear Channel Communications; 1,3; 0
Jackson, MS	123	32	3	35	7	4	Clear Channel Communications; 2,4; 0	Inner City Broadcasting Corporation; 1,4; 0
Pensacola, FL	124	18	4	22	6	4	Panel Broadcasting Ltd.; 0,2; 0	Cumulus Broadcasting Inc; 1,2; 0
Flint, MI	125	16	2	18	6	4	Cumulus Broadcasting Inc; 1,3; 0	Regent Communications, Inc; 2,3; 0
Ft Collins-Greeley, CO	126	15	2	17	6	4	Clear Channel Communications; 2,3; 0	Regent Communications, Inc; 0,4; 0
Fayetteville, NC	127	25	2	27	6	4	Beasley Broadcast Group; 2,4; 0	Cumulus Broadcasting Inc; 1,4; 0
Reno, NV	128	28	2	30	7	4	Citadel Communications Corporation; 1,4; 0	Americom Broadcasting; 2,4; 0
Canton, OH	129	10	1	11	See Note	3	NexMedia Group; 1,1; 0	Cumulus Broadcasting Inc; 0,1; 0
Saginaw-Bay City-Midland, MI	130	20	5	25	6	4	NexMedia Group; 1,4; 0	Citadel Communications Corporation; 0,5; 1
Beaumont-Port Arthur, TX	131	16	3	19	6	4	Clear Channel Communications; 1,4; 0	Cumulus Broadcasting Inc; 2,3; 0
Shreveport, LA	132	25	2	27	6	4	Access.1 Communications; 1,5; 1	Clear Channel Communications; 2,4; 0
Reading, PA	133	5	1	6	See Note	3	Clear Channel Communications; 1,1; 0	WEEU Broadcasting Co; 1,0; 0
Corpus Christi, TX	134	31	5	36	7	4	Clear Channel Communications; 2,4; 0	Malkan Broadcast Association; 1,2; 0
Victor Valley, CA	135	28	0	28	6	4	Clear Channel Communications; 2,4; 0	KHWY Inc; 0,8; 4
Biloxi-Gulfport-Pascagoula, MS	136	19	2	21	6	4	Chase Radio Partners; 0,2; 0	Triad Broadcasting Company; 2,4; 0
Appleton - Oshkosh, WI	137	17	4	21	6	4	Midwest Communications Incorporated; 0,3; 0	Woodward Communications Incorporated; 2,2; 0
Atlantic City - Cape May, NJ	138	24	7	31	7	4	Equity Communications LP; 2,7; 3	Millennium Radio Group; 1,3; 0
Burlington, VT-Plattsburgh, NY	139	30	9	39	7	4	Clear Channel Communications; 1,4; 0	Hall Communications Inc; 1,2; 0
Trenton, NJ	140	9	4	13	See Note	3	Nassau Broadcasting Partners LP; 1,2; 0	Morris Broadcasting Company; 1,0; 0
Quad Cities, IA-IL	141	18	5	23	6	4	Clear Channel Communications; 2,4; 0	Cumulus Broadcasting Inc; 1,4; 0
Stamford-Norwalk, CT	142	6	4	10	See Note	3	Cumulus Broadcasting Inc; 0,1; 0	Cox Radio Inc; 2,2; 0
Peoria, IL	143	19	3	22	6	4	Triad Broadcasting Company; 2,2; 0	AAA Entertainment; 0,5; 1
Springfield, MO	144	22	5	27	6	4	Clear Channel Communications; 1,4; 0	Journal Broadcast Group Incorporated; 1,2; 0
Eugene - Springfield, OR	145	22	9	31	7	4	Cumulus Broadcasting Inc; 2,4; 0	McKenzie River Broadcasting; 1,2; 0
Ann Arbor, MI	146	7	3	10	See Note	3	Clear Channel Communications; 2,2; 0	Whitehall Enterprises Inc; 1,0; 0
Tyler - Longview, TX	147	31	5	36	7	4	Walter Broadcasting Inc; 2,6; 2	Clear Channel Communications; 1,4; 0
Salisbury-Ocean City, MD	148	37	4	41	7	4	Clear Channel Communications; 2,6; 2	Delmarva Broadcasting Company; 2,6; 2
Newburgh-Middletown, NY	149	10	4	14	See Note	3	Cumulus Broadcasting Inc; 1,2; 0	Clear Channel Communications; 1,1; 0
Montgomery, AL	150	21	2	23	6	4	Cumulus Broadcasting Inc; 3,4; 1	Clear Channel Communications; 0,3; 0

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of AM/FM Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
Fayetteville (North West Arkansas)	151	20	6	26	6	4	Clear Channel Communications; 2; 2; 0	Cumulus Broadcasting Inc; 2; 5; 1
Huntington-Ashland	152	23	6	29	6	4	Clear Channel Communications; 4; 5; 3	KenMar Inc; 2; 2; 0
Rockford	153	11	4	15	6	4	Cumulus Broadcasting Inc; 1; 3; 0	RadioWorks Inc; 1; 3; 0
Macon	154	25	3	28	6	4	Clear Channel Communications; 2; 5; 1	Cumulus Broadcasting Inc; 3; 5; 2
Killeen-Temple, TX	155	10	3	13	See Note	3	Cumulus Broadcasting Inc; 1; 4; 1	Clear Channel Communications; 0; 2; 0
Flagstaff-Prescott, AZ	156	30	9	39	7	4	Guyann Corporation; 1; 2; 0	Hailey, W. Grant; 2; 2; 0
Evansville	157	20	4	24	6	4	Regent Communications, Inc; 1; 6; 2	South Central Communications Corporation; 1; 4; 0
Savannah	158	21	5	26	6	4	Cumulus Broadcasting Inc; 2; 5; 1	Clear Channel Communications; 2; 4; 0
Utica-Rome	159	23	7	30	7	4	Regent Communications, Inc; 2; 3; 0	Clear Channel Communications; 4; 5; 2
Asheville	160	14	8	22	6	4	Clear Channel Communications; 3; 3; 0	Liberly Productions; 0; 1; 0
Tallahassee	161	20	4	24	6	4	Cumulus Broadcasting Inc; 1; 4; 0	Clear Channel Communications; 1; 4; 0
Palm Springs	162	21	0	21	6	4	MCC Radio LLC; 4; 3; 1	News-Press & Gazette Company; 1; 1; 0
Poughkeepsie, NY	163	19	2	21	6	4	Clear Channel Communications; 2; 6; 2	Cumulus Broadcasting Inc; 1; 4; 0
Erie	164	14	5	19	6	4	NexMedia Group; 2; 4; 0	Regent Communications, Inc; 1; 3; 0
Portland, ME	165	23	5	28	6	4	Saga Communications Incorporated; 3; 3; 0	Citadel Communications Corporation; 0; 6; 2
Fredericksburg	166	10	1	11	See Note	3	Free Lance-Star; 1; 3; 0	Mid Atlantic Network; 1; 1; 0
Myrtle Beach, SC	167	26	3	29	6	4	Quantum Communications Inc; 0; 3; 0	NexMedia Group; 1; 4; 0
Wausau-Stevens Point, WI (Central WI)	168	19	7	26	6	4	Midwest Communications Incorporated; 2; 4; 0	NewRadio Group; 1; 3; 0
Hagerstown-Chambersburg-Waynesboro, MD-PA	169	16	2	18	6	4	Dame Broadcasting, LLC; 2; 3; 0	VerSting Broadcasting; 2; 3; 0
San Luis Obispo, CA	170	22	5	27	6	4	American General Media; 0; 3; 0	Clear Channel Communications; 1; 3; 0
South Bend	171	21	3	24	6	4	Artistic Media Partners Inc; 3; 3; 0	Federated Media; 2; 3; 0
New Bedford-Fall River, MA	172	6	2	8	See Note	3	Citadel Communications Corporation; 1; 1; 0	Dins, Edmund; 0; 1; 0
New London, CT	173	11	2	13	See Note	3	Citadel Communications Corporation; 1; 3; 0	Hall Communications Inc; 1; 3; 0
Ft. Smith, AR	174	23	2	25	6	4	Clear Channel Communications; 2; 3; 0	Cumulus Broadcasting Inc; 1; 3; 0
Anchorage	175	25	5	30	7	4	MCC Radio LLC; 2; 4; 0	Clear Channel Communications; 2; 4; 0
Lincoln	176	12	4	16	6	4	Clear Channel Communications; 0; 4; 0	Triad Broadcasting Company; 1; 3; 0
Charleston, WV	177	17	2	19	6	4	West Virginia Radio; 3; 4; 1	Nininger Stations; 2; 3; 0
Wilmington, NC	178	19	3	22	6	4	Cumulus Broadcasting Inc; 1; 4; 0	Sea-Comm Inc; 0; 3; 0
Binghamton	179	17	5	22	6	4	Citadel Communications Corporation; 2; 3; 0	Clear Channel Communications; 2; 4; 0
Lubbock	180	20	4	24	6	4	Clear Channel Communications; 2; 4; 0	NexMedia Group; 0; 3; 0
Columbus, GA	181	18	3	21	6	4	Clear Channel Communications; 3; 5; 2	Davis Broadcasting Inc; 2; 3; 0
Kalamazoo	182	14	4	18	6	4	Cumulus Broadcasting Inc; 1; 2; 0	Fairfield Broadcasting Co; 3; 1; 0
Cape Cod, MA	183	12	7	19	6	4	Quantum Communications Inc; 0; 3; 0	Sandab Communications LP; 0; 2; 0
Johnstown	184	20	3	23	6	4	Forever Broadcasting Incorporated; 2; 3; 0	Dame Broadcasting, LLC; 1; 3; 0
Tupelo, MS	185	26	4	30	7	4	Clear Channel Communications; 2; 4; 0	San-Dow Broadcasting Inc; 1; 2; 0
Manchester	186	17	6	23	6	4	Saga Communications Incorporated; 1; 2; 0	Clear Channel Communications; 1; 1; 0
Green Bay	187	12	4	16	6	4	Midwest Communications Incorporated; 2; 2; 0	Cumulus Broadcasting Inc; 1; 4; 0
Odessa-Midland, TX	188	23	5	28	6	4	Cumulus Broadcasting Inc; 2; 5; 1	Clear Channel Communications; 1; 4; 0
Merced, CA	189	16	3	19	6	4	Mapleton Communications LLC; 3; 4; 0	Buckley Broadcasting Corporation; 0; 2; 0
Topeka	190	13	2	15	6	4	Cumulus Broadcasting Inc; 2; 4; 0	MCC Radio LLC; 1; 1; 0
Dodhan, AL	191	24	5	29	6	4	Gulf South Communications Inc; 0; 3; 0	WOOF Inc; 1; 1; 0
Traverse City-Petoskey, MI	192	34	7	41	7	4	Midwestern Broadcasting Company; 0; 3; 0	Northern Broadcasting; 0; 6; 2
Amarillo, TX	193	21	7	28	6	4	Cumulus Broadcasting Inc; 2; 4; 0	Clear Channel Communications; 1; 4; 0
Waco, TX	194	13	1	14	See Note	3	Clear Channel Communications; 1; 3; 0	Chase Radio Partners; 0; 1; 0
Chico, CA	195	17	4	21	6	4	Regent Communications, Inc; 0; 4; 0	Results Radio LLC; 0; 6; 2
Morgantown-Clarksburg-Fairmont, WV	196	23	4	27	6	4	West Virginia Radio; 1; 4; 0	Descendants Trust; 0; 1; 0
Danbury, CT	197	7	4	11	See Note	3	Berkshire Broadcasting Corporation; 2; 1; 0	Cumulus Broadcasting Inc; 2; 2; 0
Yakima, WA	198	20	7	27	6	4	Clear Channel Communications; 2; 4; 0	New Northwest Broadcasters; 2; 4; 0
Santa Barbara, CA	199	15	3	18	6	4	Clear Channel Communications; 3; 4; 1	Cumulus Broadcasting Inc; 0; 3; 0
Terre Haute	200	20	4	24	6	4	Emmis Communications; 0; 2; 0	Crossroads Investments LLC; 2; 3; 0

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

Appendix Two: Station Analysis - Proposed Change to Radio Market Definition - Radio Markets 1-50 - [Company, Number of AMs, Number of FM's and Number of Stations That Would Non-Compliant With our

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
New York, NY - See Note	1	98	49	147	10	6	Viacom (Infinity Broadcasting); 3, 3; 0	Clear Channel Communications; 0, 5; 0
Los Angeles, CA	2	74	15	89	10	6	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 1, 5; 0
Chicago, IL	3	89	38	127	10	6	Viacom (Infinity Broadcasting); 2, 6; 0	Viacom (Infinity Broadcasting); 3, 4; 0
San Francisco, CA - See Note	4	77	28	105	10	6	Viacom (Infinity Broadcasting); 1, 5; 0	Clear Channel Communications; 1, 5; 0
Dallas - Ft. Worth, TX	5	65	12	77	10	6	Viacom (Infinity Broadcasting); 3, 2; 0	Clear Channel Communications; 1, 5; 0
Philadelphia, PA	6	42	24	66	10	6	Clear Channel Communications; 3, 5; 0	Univision Communications Inc; 2, 6; 0
Houston-Galveston, TX	7	55	13	68	10	6	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 4; 0
Washington, DC - See Note	8	52	9	61	10	6	Viacom (Infinity Broadcasting); 1, 4; 0	Entercom; 2, 2; 0
Boston, MA	9	62	27	89	10	6	Viacom (Infinity Broadcasting); 2, 4; 0	Clear Channel Communications; 2, 5; 0
Detroit, MI	10	43	20	63	10	6	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 2, 6; 0
Atlanta, GA	11	71	12	83	10	6	Clear Channel Communications; 2, 5; 0	Cox Radio Inc; 0, 4; 0
Miami-Ft. Lauderdale-Hollywood, FL	12	46	9	55	10	6	Arso Radio Corporation; 8, 6; 4	Spanish Broadcasting System; 0, 11; 5
Puerto Rico, PR	13	94	0	94	10	6	Entercom; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 4; 0
Seattle-Tacoma, WA	14	55	17	72	10	6	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 0, 3; 0
Phoenix, AZ	15	46	6	52	8	5	Clear Channel Communications; 2, 5; 0	Viacom (Infinity Broadcasting); 2, 2; 0
Minneapolis - St. Paul, MN	16	44	12	56	10	6	Clear Channel Communications; 2, 6; 1	MidwestTV Incorporated; 1, 1; 0
San Diego, CA	17	45	3	48	8	5	Cox Radio Inc; 0, 3; 0	Clear Channel Communications; 1, 1; 0
Nassau-Suffolk, NY	18	26	12	38	7	4	Viacom (Infinity Broadcasting); 3, 4; 0	Radio One Incorporated; 2, 2; 0
Baltimore, MD	19	31	5	36	7	4	Viacom (Infinity Broadcasting); 1, 2; 0	Clear Channel Communications; 1, 5; 0
St. Louis, MO	20	52	17	69	10	6	Clear Channel Communications; 3, 5; 0	Viacom (Infinity Broadcasting); 1, 5; 1
Tampa-St. Petersburg-Clearwater, FL	21	42	6	48	8	5	Clear Channel Communications; 3, 5; 0	Jeferson-Pilot Communications; 2, 3; 0
Denver - Boulder, CO	22	41	9	50	8	5	Clear Channel Communications; 1, 5; 0	Viacom (Infinity Broadcasting); 1, 3; 0
Pittsburgh, PA	23	52	12	64	10	6	Viacom (Infinity Broadcasting); 1, 5; 0	Entercom; 3, 4; 0
Portland, OR	24	44	11	55	10	6	Clear Channel Communications; 1, 5; 0	Viacom (Infinity Broadcasting); 0, 4; 0
Cleveland, OH	25	30	10	40	8	5	Viacom (Infinity Broadcasting); 4, 4; 1	Viacom (Infinity Broadcasting); 0, 4; 0
Cincinnati, OH	26	33	12	45	8	5	Entercom; 1, 5; 0	Viacom (Infinity Broadcasting); 1, 5; 0
Sacramento, CA	27	38	11	49	8	5	Viacom (Infinity Broadcasting); 0, 2; 0	Anaheim Broadcasting Corp; 0, 2; 0
Riverside-San Bernardino, CA	28	27	13	40	8	5	Viacom (Infinity Broadcasting); 0, 4; 0	Viacom (Infinity Broadcasting); 0, 4; 0
Kansas City, MO-KS	29	38	6	44	8	5	Entercom; 4, 5; 1	Entravision Communications Company LLC; 2, 1; 0
San Jose, CA	30	15	7	22	6	4	Viacom (Infinity Broadcasting); 0, 2; 0	Clear Channel Communications; 2, 4; 0
San Antonio, TX	31	43	7	50	8	5	Cox Radio Inc; 2, 5; 0	Clear Channel Communications; 2, 5; 0
Salt Lake City - Ogden, UT	32	48	12	60	10	6	Bonneville International Corporation; 2, 3; 0	Clear Channel Communications; 1, 4; 0
Milwaukee - Racine, WI	33	34	10	44	8	5	Clear Channel Communications; 2, 4; 0	Saga Communications Incorporated; 1, 4; 0
Providence-Warwick-Pawtucket, RI - See Note	34	35	12	47	8	5	Citadel Communications Corporation; 2, 6; 1	Clear Channel Communications; 3, 1; 0
Columbus, OH	35	34	9	43	8	5	Clear Channel Communications; 3, 4; 0	Saga Communications Incorporated; 0, 2; 0
Middlesex-Somerset-Union, NJ	36	6	3	9	See Note	3	Millennium Radio Group; 0, 1; 0	Greater Media Inc; 2, 1; 0
Charlotte-Gastonia-Rock Hill, NC	37	41	7	48	8	5	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 0, 5; 0
Orlando, FL	38	34	5	39	7	4	Clear Channel Communications; 2, 5; 1	Cox Radio Inc; 1, 5; 1
Las Vegas, NV	39	34	4	38	7	4	Viacom (Infinity Broadcasting); 2, 4; 0	Clear Channel Communications; 0, 4; 0
Norfolk-Virginia Beach-Newport News, VA	40	37	9	46	8	5	Entercom; 0, 4; 0	Barnstable Broadcasting Incorporated; 2, 4; 0
Indianapolis, IN	41	29	10	39	7	4	Clear Channel Communications; 1, 2; 0	Emmis Communications; 1, 3; 0
Austin, TX	42	31	9	40	8	5	Clear Channel Communications; 1, 5; 0	Emmis Communications; 1, 5; 0
Greensboro-Winston Salem-High Point, NC	43	40	11	51	8	5	Clear Channel Communications; 0, 4; 0	Entercom; 2, 4; 0
New Orleans, LA	44	35	5	40	8	5	Entercom; 2, 4; 0	Clear Channel Communications; 2, 5; 0
Nashville, TN	45	48	14	62	10	6	Clear Channel Communications; 1, 4; 0	Cumulus Broadcasting Inc; 0, 5; 0
Raleigh - Durham, NC	46	39	7	46	8	5	Clear Channel Communications; 1, 4; 0	Curtis Media Group; 7, 7; 6
West Palm Beach-Boca Raton, FL	47	27	4	31	7	4	Viacom (Infinity Broadcasting); 0, 5; 1	Clear Channel Communications; 2, 6; 2
Memphis, TN	48	41	11	52	8	5	Clear Channel Communications; 2, 4; 0	Barnstable Broadcasting Incorporated; 0, 4; 0
Hartford-New Britain-Middletown, CT	49	25	12	37	7	4	Viacom (Infinity Broadcasting); 1, 3; 0	Clear Channel Communications; 1, 4; 0
Jacksonville, FL	50	36	9	45	8	5	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 1, 6; 1

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

Note: New York, San Francisco, Washington, D.C and Providence contain embedded markets

Appendix Two: Station Analysis - Proposed Change to Radio Market Definition - Radio Markets 51-100 - [Company, Number of AMs, Number of FM's and Number of Stations That Would Non-Compliant W

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of AM/FM Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
Buffalo-Niagara Falls, NY	51	26	5	31	7	4	Viacom (Infinity Broadcasting); 1, 4; 0	Entercom; 4, 2; 0
Monmouth-Ocean, NJ	52	13	9	22	6	4	Millennium Radio Group; 2, 3; 0	Greater Media Inc; 0, 2; 0
Oklahoma City, OK	53	31	7	38	7	4	Citadel Communications Corporation; 2, 5; 1	Clear Channel Communications; 2, 4; 0
Rochester, NY	54	36	15	51	8	5	Viacom (Infinity Broadcasting); 0, 4; 0	Clear Channel Communications; 2, 5; 0
Louisville, KY	55	37	6	43	8	5	Clear Channel Communications; 4, 6; 2	Cox Radio Inc; 0, 4; 0
Richmond, VA	56	31	6	37	7	4	Clear Channel Communications; 2, 4; 0	Cox Radio Inc; 0, 4; 0
Birmingham, AL	57	39	7	46	8	5	Cox Radio Inc; 2, 5; 0	Citadel Communications Corporation; 2, 3; 0
Dayton, OH	58	28	11	39	7	4	Clear Channel Communications; 2, 6; 2	Cox Radio Inc; 1, 3; 0
Greenville-Spartanburg, SC	59	39	7	46	8	5	Clear Channel Communications; 2, 4; 0	Entercom; 3, 4; 0
Westchester, NY	60	7	4	11	See Note	3	Pam Broadcasting Ltd.; 0, 2; 0	Cumulus Broadcasting Inc; 1, 2; 0
Honolulu, HI	61	33	4	37	7	4	Clear Channel Communications; 3, 4; 0	Cox Radio Inc; 0, 4; 0
Tucson, AZ	62	28	5	33	7	4	Clear Channel Communications; 3, 4; 0	Journal Broadcast Group Incorporated; 1, 3; 0
McAllen-Brownsville-Harlingen, TX	63	26	6	32	7	4	Entravision Communications Company LLC; 0, 4; 0	Clear Channel Communications; 0, 2; 0
Albany-Schenectady-Troy, NY	64	45	10	55	10	6	Clear Channel Communications; 2, 5; 0	Pam Broadcasting Ltd.; 2, 6; 0
Tulsa, OK	65	34	3	37	7	4	Cox Radio Inc; 1, 4; 0	Clear Channel Communications; 2, 4; 0
Grand Rapids, MI	66	28	11	39	7	4	Clear Channel Communications; 2, 5; 1	Regent Communications, Inc; 1, 4; 0
Ft Myers-Naples-Marco Island, FL	67	33	6	39	7	4	Beasley Broadcast Group; 1, 4; 0	Clear Channel Communications; 2, 5; 1
Fresno, CA	68	41	8	49	8	5	Viacom (Infinity Broadcasting); 2, 5; 0	Clear Channel Communications; 2, 6; 1
Wilkes Barre - Scranton, PA	69	39	11	50	8	5	Entercom; 3, 6; 1	Citadel Communications Corporation; 4, 7; 3
Allentown - Bethlehem, PA	70	17	7	24	6	4	Clear Channel Communications; 2, 2; 0	Citadel Communications Corporation; 0, 2; 0
Albuquerque, NM	71	38	6	44	8	5	Citadel Communications Corporation; 3, 5; 0	Clear Channel Communications; 2, 7; 2
Knoxville, TN	72	39	7	46	8	5	Citadel Communications Corporation; 1, 3; 0	South Central Communications Corporation; 1, 5; 0
Akron, OH	73	9	4	13	See Note	3	Rubber City Radio Group Incorporated; 1, 2; 0	Media-Com Inc; 1, 1; 0
Omaha - Council Bluffs, NE-IA	74	23	7	30	7	4	Journal Broadcast Group Incorporated; 3, 5; 1	Clear Channel Communications; 1, 3; 0
Monterey-Salinas-Santa Cruz, CA	75	35	9	44	8	5	Clear Channel Communications; 2, 4; 0	Mapleton Communications LLC; 0, 6; 1
Wilmington, DE	76	13	5	18	6	4	DeMarva Broadcasting Company; 1, 2; 0	NexMedia Group; 0, 1; 0
Sarasota - Bradenton, FL	77	13	4	17	6	4	Clear Channel Communications; 2, 5; 1	WGUL FM Inc; 1, 0; 0
El Paso, TX	78	33	3	36	7	4	Clear Channel Communications; 2, 4; 0	Regent Communications, Inc; 1, 2; 0
Harrisburg-Lebanon-Carlisle, PA	79	24	7	31	7	4	Clear Channel Communications; 3, 3; 0	Cumulus Broadcasting Inc; 1, 3; 0
Syracuse, NY	80	31	10	41	8	5	Clear Channel Communications; 2, 5; 0	Citadel Communications Corporation; 1, 3; 0
Springfield, MA	81	19	11	30	7	4	Clear Channel Communications; 2, 2; 0	Saga Communications Incorporated; 2, 2; 0
Toledo, OH	82	27	8	35	7	4	Clear Channel Communications; 2, 4; 0	Cumulus Broadcasting Inc; 2, 6; 2
Baton Rouge, LA	83	22	5	27	7	4	Clear Channel Communications; 3, 3; 0	Citadel Communications Corporation; 2, 4; 0
Greenville-New Bern-Jacksonville, NC	84	41	7	48	8	5	Beasley Broadcast Group; 1, 5; 0	NexMedia Group; 3, 7; 2
Little Rock, AR	85	37	6	43	8	5	Citadel Communications Corporation; 3, 7; 2	Clear Channel Communications; 0, 5; 0
Gainesville - Ocala, FL	86	31	7	38	7	4	Dix Communications; 1, 4; 0Ent	ercom; 0, 2; 0
Bakersfield, CA	87	32	5	37	7	4	American General Media; 2, 2; 0	Clear Channel Communications; 2, 4; 0
Stockton, CA	88	9	2	11	See Note	3	Citadel Communications Corporation; 0, 2; 0	Clear Channel Communications; 1, 1; 0
Charleston, SC	89	28	4	32	7	4	Citadel Communications Corporation; 3, 5; 1	Clear Channel Communications; 1, 4; 0
Columbia, SC	90	23	4	27	7	4	Clear Channel Communications; 2, 4; 0	Citadel Communications Corporation; 1, 3; 0
Des Moines, IA	91	25	8	33	7	4	Clear Channel Communications; 3, 4; 0	Saga Communications Incorporated; 2, 4; 0
Spokane, WA	92	28	7	35	7	4	Clear Channel Communications; 2, 4; 0	Citadel Communications Corporation; 3, 4; 0
Mobile, AL	93	26	2	28	7	4	Clear Channel Communications; 1, 4; 0	Cumulus Broadcasting Inc; 2, 4; 0
Daytona Beach, FL	94	11	5	16	6	4	Black Crow Broadcasting; 2, 3; 0	Renda Broadcasting Corporation; 0, 1; 0
Wichita, KS	95	26	6	32	7	4	Journal Broadcast Group Incorporated; 1, 5; 1	Clear Channel Communications; 0, 4; 0
Colorado Springs, CO	96	22	4	26	7	4	Citadel Communications Corporation; 2, 3; 0	Clear Channel Communications; 0, 4; 0
Madison, WI	97	29	7	36	7	4	Clear Channel Communications; 2, 4; 0	Mid-West Family Broadcast Group; 3, 4; 0
Lakeland-Winter Haven, FL	98	11	4	15	6	4	Hall Communications Inc; 2, 2; 0	GB Enterprises Communications Corporation; 1, 0; 0
Melbourne-Titusville-Cocoa, FL	99	14	5	19	6	4	Cumulus Broadcasting Inc; 1, 2; 0	Clear Channel Communications; 2, 2; 0
Lafayette, LA	100	29	2	31	7	4	Regent Communications, Inc; 2, 5; 1	Citadel Communications Corporation; 3, 5; 1

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Market	Rank	All Commercial Stations (BIA)	All Non-Commercial Stations (BIA)	Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Number of Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of Stations/ # of Stations Divested
		(BIA)	(BIA)	Purposes	be Owned	AM/FM		
Johnson City-Kingsport-Bristol, TN-VA	101	34	6	40	8	5	Nininger Stations; 1, 4; 0	Citadel Communications Corporation; 3, 2; 0
Lexington-Fayette, KY	102	31	4	35	7	4	Clear Channel Communications; 2, 5; 1	Cumulus Broadcasting Inc; 1, 4; 0
Ft Wayne, IN	103	26	6	32	7	4	Federated Media; 2, 4; 0	Sarkes Tarzian Inc; 0, 2; 0
Visalia-Tulare-Hanford, CA	104	14	3	17	6	4	Buckley Broadcasting Corporation; 0, 2; 0	Westcoast Broadcasting Inc; 1, 2; 0
Chattanooga, TN	105	30	5	35	7	4	Clear Channel Communications; 1, 5; 1	Citadel Communications Corporation; 1, 3; 0
York, PA	106	11	3	14	See Note	3	Susquehanna Radio Corporation; 1, 2; 0	Times & News Publishing; 1, 1; 0
Santa Rosa, CA	107	15	3	18	6	4	Maverick Media; 1, 3; 0	Redwood Empire Stereocasters; 0, 2; 0
New Haven, CT	108	7	4	11	See Note	3	Cox Radio Inc; 0, 1; 0	Clear Channel Communications; 2, 1; 0
Augusta, GA	109	30	4	34	7	4	Beasley Broadcast Group; 3, 6; 2	Clear Channel Communications; 2, 5; 1
Roanoke-Lynchburg, VA	110	36	6	42	8	5	Clear Channel Communications; 2, 7; 2	Mel Wheeler, Inc; 2, 4; 0
Ft Pierce-Stuart-Vero Beach, FL	111	14	4	18	6	4	Treasure and Space Coast Radio; 1, 3; 0	Clear Channel Communications; 2, 3; 0
Youngstown - Warren, OH	112	23	3	26	7	4	Cumulus Broadcasting Inc; 3, 5; 1	Clear Channel Communications; 2, 5; 1
Morristown, NJ	113	4	2	6	See Note	3	Greater Media Inc; 1, 1; 0	Chladek, James; 1, 0; 0
Worcester, MA	114	11	8	19	6	4	Clear Channel Communications; 1, 1; 0	Citadel Communications Corporation; 0, 3; 0
Lancaster, PA	115	8	5	13	See Note	3	Regent Communications, Inc; 0, 1; 0	Clear Channel Communications; 1, 1; 0
Portsmouth-Dover-Rochester, NH	116	16	3	19	6	4	Clear Channel Communications; 3, 4; 1	Citadel Communications Corporation; 0, 4; 0
Bridgeport, CT	117	6	4	10	See Note	3	Cox Radio Inc; 0, 1; 0	Cumulus Broadcasting Inc; 1, 0; 0
Huntsville, AL	118	28	4	32	7	4	Clear Channel Communications; 2, 4; 0	BCA Media LLC; 1, 2; 0
Oxnard - Ventura, CA	119	15	4	19	6	4	Point Broadcasting Company; 3, 3; 0	Cumulus Broadcasting Inc; 1, 2; 0
Lansing-East Lansing, MI	120	17	7	24	6	4	Citadel Communications Corporation; 2, 4; 0	Rubber City Radio Group Incorporated; 0, 4; 0
Boise, ID	121	27	4	31	7	4	Clear Channel Communications; 2, 4; 0	Citadel Communications Corporation; 2, 4; 0
Modesto, CA	122	20	5	25	7	4	Citadel Communications Corporation; 1, 5; 1	Clear Channel Communications; 1, 3; 0
Jackson, MS	123	32	3	35	7	4	Clear Channel Communications; 2, 4; 0	Inner City Broadcasting Corporation; 1, 4; 0
Pensacola, FL	124	18	4	22	6	4	Pamfil Broadcasting Ltd.; 0, 2; 0	Cumulus Broadcasting Inc; 1, 2; 0
Flint, MI	125	16	2	18	6	4	Cumulus Broadcasting Inc; 1, 3; 0	Regent Communications, Inc; 2, 3; 0
Ft Collins-Greeley, CO	126	15	2	17	6	4	Clear Channel Communications; 2, 3; 0	Regent Communications, Inc; 0, 4; 0
Fayetteville, NC	127	25	2	27	7	4	Beasley Broadcast Group; 2, 4; 0	Cumulus Broadcasting Inc; 1, 4; 0
Reno, NV	128	28	2	30	7	4	Citadel Communications Corporation; 1, 4; 0	Americom Broadcasting; 2, 4; 0
Canton, OH	129	10	1	11	See Note	3	NexMedia Group; 1, 1; 0	Cumulus Broadcasting Inc; 0, 1; 0
Saginaw-Bay City-Midland, MI	130	20	5	25	7	4	NexMedia Group; 1, 4; 0	Citadel Communications Corporation; 0, 5; 1
Beaumont-Port Arthur, TX	131	16	3	19	6	4	Clear Channel Communications; 1, 4; 0	Cumulus Broadcasting Inc; 2, 3; 0
Shreveport LA	132	25	2	27	7	4	Access.1 Communications; 1, 5; 1	Clear Channel Communications; 2, 4; 0
Reading, PA	133	5	1	6	See Note	3	Clear Channel Communications; 1, 1; 0	WEUU Broadcasting Co; 1, 0; 0
Corpus Christi, TX	134	31	5	36	7	4	Clear Channel Communications; 2, 4; 0	Malkan Broadcast Association; 1, 2; 0
Victor Valley, CA	135	28	0	28	7	4	Clear Channel Communications; 2, 4; 0	KHWY Inc; 0, 8; 4
Biloxi-Gulfport-Pascagoula, MS	136	19	2	21	6	4	Chase Radio Partners; 0, 2; 0	Triad Broadcasting Company; 2, 4; 0
Appleton - Oshkosh, WI	137	17	4	21	6	4	Midwest Communications Incorporated; 0, 3; 0	Woodward Communications Incorporated; 2, 2; 0
Atlantic City - Cape May, NJ	138	24	7	31	7	4	Equity Communications LP; 2, 7; 3	Millennium Radio Group; 1, 3; 0
Burlington, VT-Plattsburgh, NY	139	30	9	39	7	4	Clear Channel Communications; 1, 4; 0	Hal Communications Inc; 1, 2; 0
Trenton, NJ	140	9	4	13	See Note	3	Nassau Broadcasting Partners LP; 1, 2; 0	Morris Broadcasting Company; 1, 0; 0
Quad Cities, IA-IL	141	18	5	23	6	4	Clear Channel Communications; 2, 4; 0	Cumulus Broadcasting Inc; 1, 4; 0
Stamford-Norwalk, CT	142	6	4	10	See Note	3	Cumulus Broadcasting Inc; 0, 1; 0	Cox Radio Inc; 2, 2; 0
Peoria, IL	143	19	3	22	6	4	Triad Broadcasting Company; 2, 2; 0	AAA Entertainment; 0, 5; 1
Springfield, MO	144	22	5	27	7	4	Clear Channel Communications; 1, 4; 0	Journal Broadcast Group Incorporated; 1, 2; 0
Eugene - Springfield, OR	145	22	9	31	7	4	Cumulus Broadcasting Inc; 2, 4; 0	McKenzie River Broadcasting; 1, 2; 0
Ann Arbor, MI	146	7	3	10	See Note	3	Clear Channel Communications; 2, 2; 0	Whitehall Enterprises Inc; 1, 0; 0
Tyler - Longview, TX	147	31	5	36	7	4	Waller Broadcasting Inc; 2, 6; 2	Clear Channel Communications; 1, 4; 0
Salisbury-Ocean City, MD	148	37	4	41	8	5	Clear Channel Communications; 2, 6; 1	Delmarva Broadcasting Company; 2, 6; 1
Newburgh-Middletown, NY	149	10	4	14	See Note	3	Cumulus Broadcasting Inc; 1, 2; 0	Clear Channel Communications; 1, 1; 0
Montgomery, AL	150	21	2	23	6	4	Cumulus Broadcasting Inc; 3, 4; 1	Clear Channel Communications; 0, 3; 0

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

Market	Rank	All Commercial Stations		Total Stations for Statute/FCC Purposes	Number of Stations That Can be Owned	Stations That Can be Owned AM/FM	Largest Owner By Market Share/ # of AM/FM Stations/ # of Stations Divested	2nd Largest Owner by Market Share/ # of AM/FM Stations/ # of Stations Divested
		(BIA)	(BIA)					
Fayetteville (North West Arkansas)	151	20	6	26	7	4	Clear Channel Communications; 2; 2; 0	Cumulus Broadcasting Inc; 2; 5; 1
Huntington-Ashland	152	23	6	29	7	4	Clear Channel Communications; 4; 5; 2	KenMar Inc; 2; 2; 0
Rockford	153	11	4	15	6	4	Cumulus Broadcasting Inc; 1; 3; 0	RadioWorks Inc; 1; 3; 0
Macon	154	25	3	28	7	4	Clear Channel Communications; 2; 5; 1	Cumulus Broadcasting Inc; 3; 5; 1
Killeen-Temple, TX	155	10	3	13	See Note	3	Cumulus Broadcasting Inc; 1; 4; 0	Clear Channel Communications; 0; 2; 0
Flagstaff-Prescott, AZ	156	30	9	39	7	4	Guyann Corporation; 1; 2; 0	Haley, W. Grant; 2; 2; 0
Evansville	157	20	4	24	6	4	Regent Communications, Inc; 1; 6; 1	South Central Communications Corporation; 1; 4; 0
Savannah	158	21	5	26	7	4	Cumulus Broadcasting Inc; 2; 5; 1	Clear Channel Communications; 2; 4; 0
Utica-Rome	159	23	7	30	7	4	Regent Communications, Inc; 2; 3; 0	Clear Channel Communications; 4; 5; 2
Asheville	160	14	8	22	6	4	Clear Channel Communications; 3; 3; 0	Liberty Productions; 0; 1; 0
Tallahassee	161	20	4	24	6	4	Cumulus Broadcasting Inc; 1; 4; 0	Clear Channel Communications; 1; 4; 0
Palm Springs	162	21	0	21	6	4	MCC Radio LLC; 4; 3; 1	News-Press & Gazette Company; 1; 1; 0
Poughkeepsie, NY	163	19	2	21	6	4	Clear Channel Communications; 2; 6; 2	Cumulus Broadcasting Inc; 1; 4; 0
Erie	164	14	5	19	6	4	NexMedia Group; 2; 4; 0	Regent Communications, Inc; 1; 3; 0
Portland, ME	165	23	5	28	7	4	Saga Communications Incorporated; 3; 3; 0	Citadel Communications Corporation; 0; 6; 2
Fredericksburg	166	10	1	11	See Note	3	Free Lance-Star; 1; 3; 0	Mid Atlantic Network; 1; 1; 0
Myrtle Beach, SC	167	26	3	29	7	4	Quantum Communications Inc; 0; 3; 0	NexMedia Group; 1; 4; 0
Wausau-Sevens Point, WI (Central WI)	168	19	7	26	7	4	Midwest Communications Incorporated; 2; 4; 0	NewRadio Group; 1; 3; 0
Hagerstown-Chambersburg-Waynesboro, MD-PA	169	16	2	18	6	4	Dame Broadcasting, LLC; 2; 3; 0	VerSting Broadcasting; 2; 3; 0
San Luis Obispo, CA	170	22	5	27	7	4	American General Media; 0; 3; 0	Clear Channel Communications; 1; 3; 0
South Bend	171	21	3	24	6	4	Artistic Media Partners Inc; 3; 3; 0	Federated Media; 2; 3; 0
New Bedford-Fall River, MA	172	6	2	8	See Note	3	Citadel Communications Corporation; 1; 1; 0	Dinis, Edmund; 0; 1; 0
New London, CT	173	11	2	13	See Note	3	Citadel Communications Corporation; 1; 3; 0	Hall Communications Inc; 1; 3; 0
Ft. Smith, AR	174	23	2	25	7	4	Clear Channel Communications; 2; 3; 0	Cumulus Broadcasting Inc; 1; 3; 0
Anchorage	175	25	5	30	7	4	MCC Radio LLC; 2; 4; 0	Clear Channel Communications; 2; 4; 0
Lincoln	176	12	4	16	6	4	Clear Channel Communications; 0; 4; 0	Triad Broadcasting Company; 1; 3; 0
Charleston, WV	177	17	2	19	6	4	West Virginia Radio; 3; 4; 1	Nininger Stations; 2; 3; 0
Wilmington, NC	178	19	3	22	6	4	Cumulus Broadcasting Inc; 1; 4; 0	Sea-Comm Inc; 0; 3; 0
Binghamton	179	17	5	22	6	4	Citadel Communications Corporation; 2; 3; 0	Clear Channel Communications; 2; 4; 0
Lubbock	180	20	4	24	6	4	Clear Channel Communications; 2; 4; 0	NexMedia Group; 0; 3; 0
Columbus, GA	181	18	3	21	6	4	Clear Channel Communications; 3; 5; 2	Davis Broadcasting Inc; 2; 3; 0
Kalamazoo	182	14	4	18	6	4	Cumulus Broadcasting Inc; 1; 2; 0	Fairfield Broadcasting Co; 3; 1; 0
Cape Cod, MA	183	12	7	19	6	4	Quantum Communications Inc; 0; 3; 0	Sandab Communications LP; 0; 2; 0
Johnstown	184	20	3	23	6	4	Forever Broadcasting Incorporated; 2; 3; 0	Dame Broadcasting, LLC; 1; 3; 0
Tupelo, MS	185	26	4	30	7	4	Clear Channel Communications; 2; 4; 0	San-Dow Broadcasting Inc; 1; 2; 0
Manchester	186	17	6	23	6	4	Saga Communications Incorporated; 1; 2; 0	Clear Channel Communications; 1; 1; 0
Green Bay	187	12	4	16	6	4	Midwest Communications Incorporated; 2; 2; 0	Cumulus Broadcasting Inc; 1; 4; 0
Odessa-Midland, TX	188	23	5	28	7	4	Cumulus Broadcasting Inc; 2; 5; 1	Clear Channel Communications; 1; 4; 0
Merced, CA	189	16	3	19	6	4	Mapleton Communications LLC; 3; 4; 0	Buckley Broadcasting Corporation; 0; 2; 0
Topeka	190	13	2	15	6	4	Cumulus Broadcasting Inc; 2; 4; 0	MCC Radio LLC; 1; 1; 0
Dodhan, AL	191	24	5	29	7	4	Gulf South Communications Inc; 0; 3; 0	WOOF Inc; 1; 1; 0
Traverse City-Petoskey, MI	192	34	7	41	8	5	Midwestern Broadcasting Company; 0; 3; 0	Northern Broadcasting; 0; 6; 1
Amarillo, TX	193	21	7	28	7	4	Cumulus Broadcasting Inc; 2; 4; 0	Clear Channel Communications; 1; 4; 0
Waco, TX	194	13	1	14	See Note	3	Clear Channel Communications; 1; 3; 0	Chase Radio Partners; 0; 1; 0
Chico, CA	195	17	4	21	6	4	Regent Communications, Inc; 0; 4; 0	Results Radio LLC; 0; 6; 0
Morganstown-Clarksburg-Fairmont, WV	196	23	4	27	7	4	West Virginia Radio; 1; 4; 0	Descendants Trust; 0; 1; 0
Danbury, CT	197	7	4	11	See Note	3	Berkshire Broadcasting Corporation; 2; 1; 0	Cumulus Broadcasting Inc; 2; 2; 0
Yakima, WA	198	20	7	27	7	4	Clear Channel Communications; 2; 4; 0	New Northwest Broadcasters; 2; 4; 0
Santa Barbara, CA	199	15	3	18	6	4	Clear Channel Communications; 3; 4; 1	Cumulus Broadcasting Inc; 0; 3; 0
Terre Haute	200	20	4	24	6	4	Emmis Communications; 0; 2; 0	Crossroads Investments LLC; 2; 3; 0

Source: BIA - Media Access Pro; Bear, Stearns & Co., Inc.

Note: In these markets, operators are permitted to own up to 5 radio stations or 50% of the stations in the market, whichever is less

This report has been prepared by Bear, Stearns & Co. Inc., Bear, Stearns International Limited or Bear Stearns Asia Limited (together with their affiliates, Bear Stearns), as indicated on the cover page hereof. If you are a recipient of this publication in the United States, orders in any securities referred to herein should be placed with Bear, Stearns & Co. Inc. This report has been approved for publication in the United Kingdom by Bear, Stearns International Limited, which is regulated by the United Kingdom Financial Services Authority. This report is not intended for private customers in the United Kingdom. This report is distributed in Hong Kong by Bear Stearns Asia Limited, which is regulated by the Securities and Futures Commission of Hong Kong. Additional information is available upon request. Bear Stearns and its employees, officers and directors may have positions and deal as principal in transactions involving the securities referred to herein (or options or other instruments related thereto), including positions and transactions contrary to any recommendations contained herein. Bear Stearns and its employees may also have engaged in transactions with issuers identified herein. This publication does not constitute an offer or solicitation of any transaction in any securities referred to herein. Any recommendation contained herein may not be suitable for all investors. Although the information contained herein has been obtained from sources we believe to be reliable, its accuracy and completeness cannot be guaranteed. This publication and any recommendation contained herein speak only as of the date hereof and are subject to change without notice. Bear Stearns and its affiliated companies and employees shall have no obligation to update or amend any information contained herein. This publication is being furnished to you for informational purposes only and on the condition that it will not form a primary basis for any investment decision. Each investor must make its own determination of the appropriateness of an investment in any securities referred to herein based on the legal, tax and accounting considerations applicable to such investor and its own investment strategy. By virtue of this publication, none of Bear Stearns or any of its employees shall be responsible for any investment decision.

(c) 2003. All rights reserved by Bear Stearns. This report may discuss numerous securities, some of which may not be qualified for sale in certain states and may therefore not be offered to investors in such states.[†]

NOTE TO ACCOUNT EXECUTIVES: For securities that are not listed on the NYSE, AMEX or NASDAQ National Market System, check the Compliance page of the Bear Stearns Intranet site for State Blue Sky data prior to soliciting or accepting orders from clients.

DISCLOSURES

Bear, Stearns & Co. Equity Research Rating System:

Ratings for Stocks (vs. analyst coverage universe):

Outperform (O) - Stock is projected to outperform analyst's industry coverage universe over the next 12 months.

Peer Perform (P) - Stock is projected to perform approximately in line with analyst's industry coverage universe over the next 12 months.

Underperform (U) - Stock is projected to underperform analyst's industry coverage universe over the next 12 months.

Ratings for Sectors (vs. regional broader market index):

Market Overweight (MO) - Expect the industry to perform better than the primary market index for the region over the next 12 months.

Market Weight (MW) - Expect the industry to perform approximately in line with the primary market index for the region over the next 12 months.

Market Underweight (MU) - Expect the industry to underperform the primary market index for the region over the next 12 months.

Bear, Stearns & Co. Ratings Distribution as of April 14, 2003:

(%Rated companies / %Banking client in the last 12 months)

Outperform: 37.0 / 24.8

Peer Perform: 44.7 / 17.7

Underperform: 17.3 / 9.6

Not Rated: 1.0 / 20.0

The costs and expenses of Equity Research, including the compensation of the analyst(s) that prepared this report, are paid out of the Firm's total revenues, a portion of which is generated through investment banking activities.

For important disclosure information regarding the companies in this report, please contact your registered representative at 1-800-371-0978, or write to Uzi Rosha, Equity Research Compliance, Bear Stearns & Co. Inc., 383 Madison Avenue, New York, NY 10179.

Regulation A/C

The Research Analyst(s) who prepared the document / email hereby certify that the views expressed in this document / email accurately reflect the analyst(s) personal views about the subject companies and their securities. The Research Analyst(s) also certify that the Analyst(s) have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendation(s) or view(s) in this report.

XVictor Miller

Lead Analyst.